

COMMITTEE ON LEGISLATIVE RESEARCH  
OVERSIGHT DIVISION

**FISCAL NOTE**

L.R. No.: 1836-01  
Bill No.: HB 730  
Subject: Treasurer, State; Property, Real, Personal  
Type: Original  
Date: March 22, 2013

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Bill Summary: This proposal allows the State Treasurer to select other methods of notification for abandoned property other than newspapers and mail.

**FISCAL SUMMARY**

<b>ESTIMATED NET EFFECT ON GENERAL REVENUE FUND</b>			
FUND AFFECTED	FY 2014	FY 2015	FY 2016
General Revenue	\$190,000	\$190,000	\$190,000
<b>Total Estimated Net Effect on General Revenue Fund</b>	<b>\$190,000</b>	<b>\$190,000</b>	<b>\$190,000</b>

<b>ESTIMATED NET EFFECT ON OTHER STATE FUNDS</b>			
FUND AFFECTED	FY 2014	FY 2015	FY 2016
State Schools Money Fund	\$10,000	\$10,000	\$10,000
Abandoned Funds*	\$0	\$0	\$0
<b>Total Estimated Net Effect on <u>Other</u> State Funds</b>	<b>\$10,000</b>	<b>\$10,000</b>	<b>\$10,000</b>

\* Savings and Transfer-Outs will net to \$0

Numbers within parentheses: ( ) indicate costs or losses.  
This fiscal note contains 5 pages.

<b>ESTIMATED NET EFFECT ON FEDERAL FUNDS</b>			
FUND AFFECTED	FY 2014	FY 2015	FY 2016
<b>Total Estimated Net Effect on <u>All</u> Federal Funds</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

<b>ESTIMATED NET EFFECT ON FULL TIME EQUIVALENT (FTE)</b>			
FUND AFFECTED	FY 2014	FY 2015	FY 2016
<b>Total Estimated Net Effect on FTE</b>	<b>0</b>	<b>0</b>	<b>0</b>

☒ Estimated Total Net Effect on All funds expected to exceed \$100,000 savings or (cost).

☐ Estimated Net Effect on General Revenue Fund expected to exceed \$100,000 (cost).

<b>ESTIMATED NET EFFECT ON LOCAL FUNDS</b>			
FUND AFFECTED	FY 2014	FY 2015	FY 2016
<b>Local Government</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

## FISCAL ANALYSIS

### ASSUMPTION

Officials from the **Office of the State Treasurer (STO)** state this legislation will result in an estimated annual savings to the STO of \$200,000 in advertising cost.

State law, specifically Subsection 2 of Section 447.543 of the Revised Missouri Statutes, requires that every time the Treasurer transfers money from the Abandoned Funds Account to General Revenue, 5% of that net amount must be transferred to the State School Money Fund. This in turn will mean an estimated \$190,000 net increase in the Abandoned Funds transfer to General Revenue, with a corresponding estimated \$10,000 increased transfer to the State School Money Fund.

<u>FISCAL IMPACT - State Government</u>	FY 2014 (10 Mo.)	FY 2015	FY 2016
<b>GENERAL REVENUE</b>			
<u>Transfer-In</u> - STO - from Abandoned Fund Account - Transfer of savings in advertising cost	<u>\$190,000</u>	<u>\$190,000</u>	<u>\$190,000</u>
<b>ESTIMATED NET EFFECT TO THE GENERAL REVENUE FUND</b>	<b><u>\$190,000</u></b>	<b><u>\$190,000</u></b>	<b><u>\$190,000</u></b>
 <b>STATE SCHOOLS MONEY FUND</b>			
<u>Transfer-In</u> - STO - from Abandoned Fund Account - Transfer of savings in advertising cost	<u>\$10,000</u>	<u>\$10,000</u>	<u>\$10,000</u>
<b>ESTIMATED NET EFFECT TO THE STATE SCHOOLS MONEY FUND</b>	<b><u>\$10,000</u></b>	<b><u>\$10,000</u></b>	<b><u>\$10,000</u></b>

<u>FISCAL IMPACT - State Government</u> (continued)	FY 2014 (10 Mo.)	FY 2015	FY 2016
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**ABANDONED FUNDS**

<u>Savings</u> - STO Advertising Cost reduced by using methods other than newspaper and mail for notifications	\$200,000	\$200,000	\$200,000
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<u>Transfer-Out</u> - STO To General Revenue and State School Moneys Funds	<u>(\$200,000)</u>	<u>(\$200,000)</u>	<u>(\$200,000)</u>
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<b>ESTIMATED NET EFFECT TO THE ABANDONED FUNDS</b>	<b><u>\$0</u></b>	<b><u>\$0</u></b>	<b><u>\$0</u></b>
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<u>FISCAL IMPACT - Local Government</u>	FY 2014 (10 Mo.)	FY 2015	FY 2016
	<b><u>\$0</u></b>	<b><u>\$0</u></b>	<b><u>\$0</u></b>

FISCAL IMPACT - Small Business

No direct fiscal impact to small businesses would be expected as a result of this proposal.

FISCAL DESCRIPTION

This proposal allows the State Treasurer to select other methods of notification for abandoned property other than newspapers and mail.

This legislation is not federally mandated, would not duplicate any other program and would not require additional capital improvements or rental space.

L.R. No. 1836-01  
Bill No. HB 730  
Page 5 of 5  
March 22, 2013

SOURCES OF INFORMATION

Office of the State Treasurer

A handwritten signature in black ink, appearing to read "Ross Strobe".

Ross Strobe  
Acting Director  
March 22, 2013

KC:LR:OD